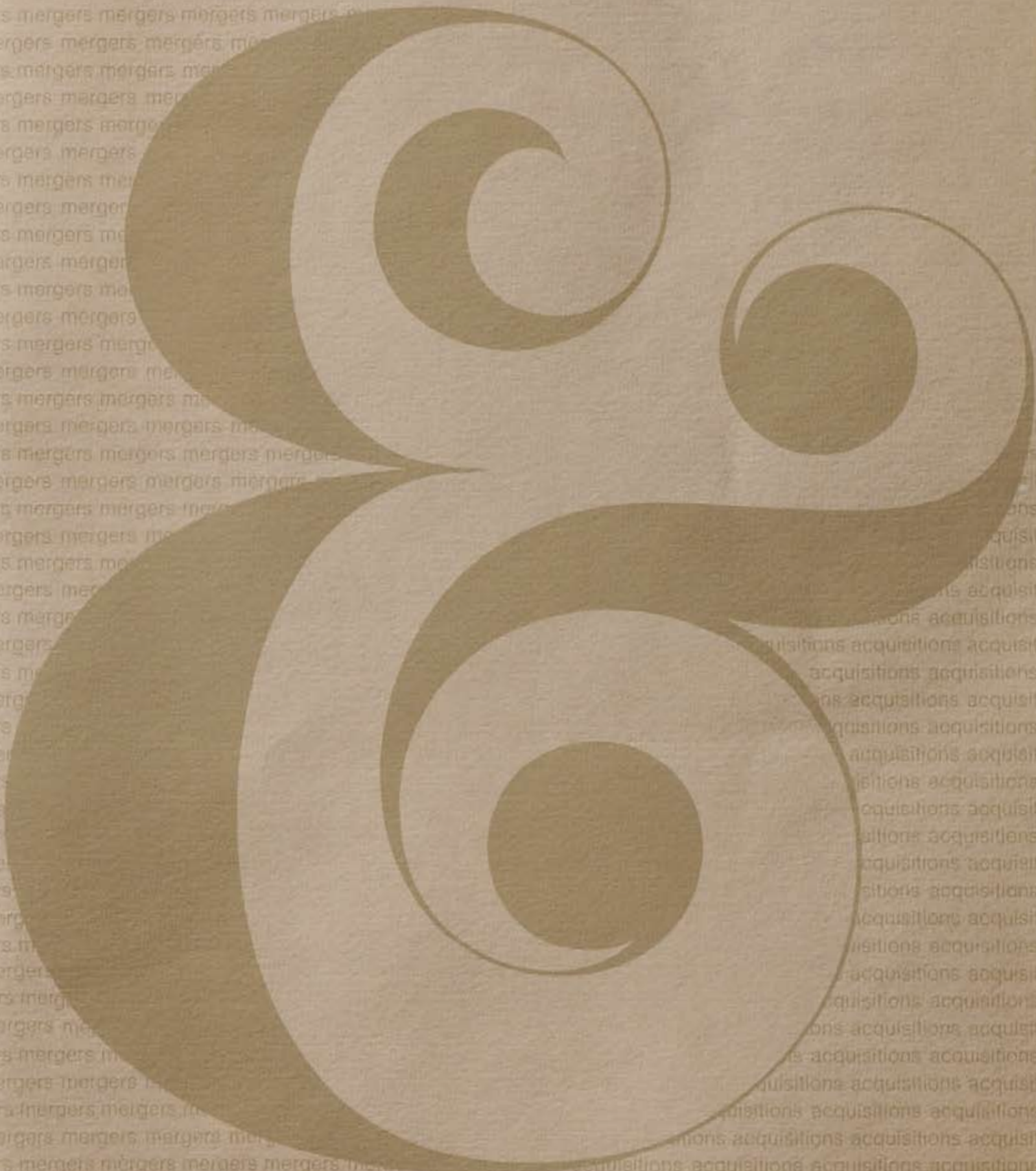
A Marketing Communications and Design Publication of Lippincott & Margulies

sense 59

The Vital Role of Communications in Mergers & Acquisitions



A Marketing / Communications Publication of
Lippincott & Margulies, Inc. and Lippincott & Margulies Ltd.
Consultants in Marketing—Communications—Design
277 Park Ave., New York, N.Y. 10017
2200 Yonge St., Toronto, Canada
53 Grosvenor St., London W. 1, England
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The Vital Role of Communications in Mergers & Acquisitions

What To Do During Your Merger

Your company has embarked on a merger or acquisition. Perhaps you're still in the talking stage. Or maybe the details have been approved by both boards of directors, and you're waiting for your stockholders to vote.

Of course you have accumulated and considered all pertinent operating, accounting and financial information. And you have examined the tax aspects and been advised on legal requirements. But corporations are complex entities, and after a merger or acquisition they become even more complex. Realizing this, you have tried to cover all bases to assure a successful amalgamation. In concentrating on the financial opportunities and problems, however, have you overlooked another vitally important factor?

Have you overlooked the equally real opportunities and problems that lie ahead in your corporate communications?

"Acquisitions are a means to an end, not the end itself," says Roy Ash, president of Litton Industries. And whether your merger is horizontal, vertical or conglomerate in nature, its probable objective is to create a total greater than the sum of its parts, as $1 + 1 = 3$.

But what is to be the true identity of that new total, and how can you project it most advantageously to all of your publics? Should the parts be completely integrated, or would they flourish better by keeping their original identities and autonomy? What about the effect of the merger on products and brands, trademarks and symbols, the nomenclature and organizational structure of divisions and subsidiaries?

Unless you plan ahead before the merger takes effect, evaluating your communications and developing a strategy to suit the new corporate complex to come, you may find yourself attempting some oversimplified solution to do the job later. A new symbol, perhaps, or some new corporate advertising. Or maybe a special promotional program. These may be excellent steps—but only as part of an overall communications program. They can prove directionless and ineffective when isolated in a piecemeal approach.

One of the most immediate problems of identity which arises in merger activity is the question of the corporate name. Will your present name adequately convey the new range of products and services you will offer after the merger? Will it indicate the full extent of the market you will be serving?

The desirability of establishing—or not establishing—a nomenclature relationship between the corporation, divisions and brands also requires a meticulous appreciation of the specific problems of the case.

For instance, when General Electric acquired Monowatt and Telechron, it dropped the two brand names (except in very special situations), even though both had built important equities with the public. GE reasoned that its own name was far more potent and could only be diluted by retaining the acquired brands.

On the other hand, ITT saw no reason to infringe upon the famous Avis name when it took over the auto rental system. RCA acted similarly when it acquired Hertz and Random House.

A guiding factor in making such decisions can be the acquiring company's perceived areas of competence. In other words, what is the range of products and services that your company can successfully deal in, according to consumers' image of it? Obviously, General Motors' perceived areas of competence do not extend to making ice cream. Nor would Borden's endorsement help to sell automobiles. But often the line of demarcation is less pronounced. Perceiving and defining these areas is an important step in any successful corporate communications program.

The ability of your company to grow and acquire and prosper is inevitably influenced by the way you are regarded by your various audiences: customers, employees and potential employees, shareholders, the financial community, the press, universities, the government, and communities in which it operates.

Many of these audiences are vitally concerned in a merger. Employees and communities are bound to be uneasy about its impact, but it is amazing how intelligently they will accept changes with proper planning and communications. Only when you keep people in the dark are you apt to develop almost insoluble human and community problems.

If employees and community residents fear being adversely affected by mergers, other corporate audiences are quite capable of turning the tables on companies who fail to communicate effectively with them during merger proceedings. Many observers believe that the long pending ITT-ABC plans (twice approved by the FCC) would have gone through had the facts been better presented to the Justice Department. Certainly a lack of communication between company managements and stockholders seemed evident when Diana Stores Corp. announced plans to merge with Mangel Stores Corp. Within a month, stocks of both companies dropped about 18 per cent, and the plans were called off.

Samuel May, president of Diana, commented, "It was as if the public was turning thumbs down on the deal."

The complexities involved in modern mergers and acquisitions suggest the need for a new business discipline . . . the science of merger genetics. Part of this new field must be concerned with corporate communications planning—the formulation and coordination of all the different ways in which a large, diverse corporation speaks to people.

Because it is often difficult for people too close to a company to see its communicative needs objectively and as a whole, many companies have found it useful to retain the services of an experienced outside consultant who can weigh the value of opposing points of view and synthesize them into valid criteria and attainable goals.

1. during

Communications Checklist During the Merger

1. Have you determined what the corporate identity of the soon-to-be-merged parts should be?
2. Are you planning ahead to develop a communications strategy suitable to your new corporate complexity?
3. Is a corporate name change indicated?
4. Should you establish a clear nomenclature relationship between the merged corporation and all of its sub-corporate entities?
5. What is to be done with acquired brand franchises? Brand names? Symbols? Trademarks?
6. Is your public image accurate and consistent with the new company as it will evolve from the merger?
7. Are you adequately preparing all of your various publics for the merger? (Employees, stockholders, customers, community residents, etc.)
8. Should you retain outside communications counsel *now* to assist you during the merger?

In studying your new partner, you can study yourself to advantage, too

What To Do After the Merger

Your merger or acquisition is now an accomplished fact. And so, inevitably, a series of changes begins. At first you may simply coordinate the assets of the old entities. But soon you must face changes in many areas, and unless you are prepared to recognize and solve the various problems involved, the resulting tensions and strains can prove demoralizing even if your organization had been functioning smoothly before.

On the other hand, this post-merger period presents you with great opportunities. For no matter how thoroughly you appraised your new partner before the merger, chances are that you can learn a lot more now that he is officially a member of the family. And in the process of studying him, you can study yourself to advantage, too.

"This can be a time of accelerated, positive change, not only in the acquired company, but in the acquiring one," says John Perry, a merger consultant writing in *Corporate Growth Through Merger and Acquisition.** "It can become a fertile, creative period, characterized by an outpouring of ideas and plans. In the process of integrating two companies, many hampering customs can be shaken off and replaced by more dynamic ways new to both."

By seeking only the best solutions, even if it means changes in the larger, dominant company, you can enlist the talents and enthusiasm of personnel in both companies. Which products and brands are strongest? Should certain lines be merged with others to cut down selling expense, or should they be eliminated altogether to release their capital for more promising endeavors? Is there a likely advertising campaign that could be expanded now? Could research in one of the companies be applied to problems in another for cross-fertilization? Which recruitment policy appears most successful?

By involving both companies in your post-merger planning, you achieve an immediate momentum toward your objectives, while easing the apprehension that can preoccupy employees and dilute the value of what you have bought.

All mergers put intense pressure on managements to show gains with the companies acquired. "It's what you do with the ball after you grab it that counts," says one New York securities analyst, and growth by acquisition must be accompanied by internal growth.

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What is done with the ball depends very much upon the company's chief executive. Corporate growth demands, first, an atmosphere for growth, and it is the responsibility of the chief executive to create and promote this atmosphere. He must encourage growth as obviously and whole-heartedly as the great evangelists encouraged salvation. In fact, Tom Watson of IBM once commented, "To get people to put in enough hours to accomplish something, you have to be a Billy Sunday."

In short, the chief executives of today's growing, successful corporations are leaders, rather than bosses. "The head man, Number One, is not the man who does things," says Chairman Rupert Thompson of Textron. "He can't. If he starts being good at doing something, he's not going to be good at his job. He has got to motivate, direct, evaluate and decide when problems come to him. He's got to keep people creative or he's going to be obsoleted."

It is particularly important in the post-merger period for your new associates—and old—to understand the guiding spirit and philosophy of the company. To harvest the real potential of the merger, you must look beyond the visible merged assets. You must also communicate what cannot be seen—all the things about your company that combine to create the image of it in the public's mind. Too often the same man who would dump an obsolete product line without a backward glance will fail to realize that his corporate communications are just as obsolete and deserve almost the same fate.

Is it a characteristic of modern, sophisticated companies that their chief executive officers spend considerable time explaining their companies' plans and objectives? The Lynn Townsends, Tex Thorntons and Jim Lings are well known from Wall to Main Street, and they have styles that make themselves felt both inside and outside their organizations.

Even so, no chief executive can find enough time in the day to spread his company's gospel everywhere that it's needed without the help of an effective and efficient corporate communications program. And by corollary, no communications program can succeed without the enthusiastic and unqualified backing of top management.

Articulation of a formal corporate philosophy, based on extensive research of your company's opportunities, its manifest attributes and its future objectives, can be invaluable as a guide for executives and operating management, helping them make the right decisions for profitable corporate growth.

2 after

Communications Checklist
After the Merger

1. Are you appraising both your own company and your new partner to find the best solutions for changes necessitated by the merger?

2. What are you doing to give a "oneness" to the new company? Or, if your aim is a healthy separatism, how are you encouraging that?

3. Are you prepared to write off an obsolete communications strategy as readily as an obsolete plant or product line?

4. Does an atmosphere for positive change and growth flow readily throughout the organization from the chief executive's office?

5. Do you have a formal, articulated corporate philosophy to guide company officers in their decisions?

6. Does your corporate communications program have the unqualified support of management, including the chief executive?

7. Have you formulated and identified your areas of competence?

8. Is there a precise action plan to carry out your marketing and communications strategy?

9. Is this plan being consistently and thoroughly implemented?

Implementing your corporate communications plan through organized action

Your corporate communications plan should be based on strategy evolving from the corporate philosophy. And it should be implemented through specific, organized action. Depending upon your particular problems, this action can include such steps as a different approach to Wall Street, a change of corporate or communicative name, the telling of a different story, use of different media, a change in public relations strategy, systematic reorganization and revision of brand names and graphics, a new trademark or symbol, changing or eliminating unnecessary graphic and merchandising logotypes, and updating of organizational nomenclature among products, services, divisions and subsidiaries.

The relationship of acquired divisions in your corporate structure can be as full of problems as acquired brands. An example is The Bendix Corp., which had grown by 1965 to include more than 40 divisions and subsidiaries, almost completely decentralized. The resulting welter of communications so fractionized the company's image that even customers were apt to see Bendix only in terms of the corporate fragment they dealt with, rather than as one of America's great corporations.

When Bendix called on L&M for help, we developed a plan which enabled the company to keep its profit centers decentralized while centralizing its communications planning, much as had already been done in accounting and personnel activities.

To help project the organizational structure of Bendix, L&M identified six areas of competence and renamed many of the divisions within them to clarify their work. For example, Scintilla Division became the Electrical Components Division, and Friez Instrument Division became the Environmental Science Division.

The word "Bendix" now identifies the total corporate entity in all of its communications to its various publics in precisely positioned relationship to the particular division involved. The result helps Bendix to grow internally, as the business and industrial world becomes more aware of the company's diverse capabilities. At the same time, Bendix can more easily communicate its expansion through new acquisitions, because its flexible nomenclature is designed to accommodate new sub-corporate entities without serious disruption of its communicative system.

Sometimes a merger presents an opportunity to change an already inadequate or misleading name. When The Ohio Oil Co. acquired the Aurora Gasoline Co. with its Speedway products and stations, Ohio had been dissatisfied for some time with its name. So it took this occasion to consult L&M about its identity and marketing problems. The resulting program changed the corporate name to the Marathon Oil Co. and made the already established Marathon brand name the single one to be used in all markets.

Your corporate name: the verbal distillation of your firm's uniqueness

Many companies, of course, elect to retain their names in mergers, and the acquired companies become divisions. This was the case when Houdaille Industries acquired Wales-Strippit, which eventually became the Strippit Division. Or a new combination corporate name may be adopted to indicate the merger, as when E. R. Squibb & Sons joined with Beech-Nut Life Savers to become Squibb Beech-Nut. Olin Mathieson Chemical Corporation resulted from the 1954 merger of Olin Industries and Mathieson Chemical Corporation. But that long legal name was found unwieldy, and now the company identifies itself, communicatively, as Olin.

When the Lock Joint Pipe Co. merged with Gladding McBean, it adopted the new name of International Pipe & Ceramics Corp. to reflect its greater diversity of products. But even this seemed inadequate, as well as a mouthful, so a few years later it adopted its present name of Interpace.

Certainly the earlier in a merger situation that you begin considering a possible change of name, the better your chances of finding a successful solution the first time around. The General Aniline and Film Corp. got its name from a merger of some years ago. Recently it decided to change to the GAF Corp. about the same time that the General Acceptance Corp. became the GAC Corp., raising the possibility of confusion not only with each other but with ACF Industries and the GCA Corp. While sometimes effective, this sort of solution to a name problem can submerge your corporate identity in a jumble of "alphabet soup."

There is one fundamental safeguard against ill-advised action. Don't change without obtaining the most painstaking third party audit. Your corporate name is after all, the verbal distillation of your firm's uniqueness, the cornerstone of your corporate identity. It is far too valuable a commodity to be changed without careful, objective analysis and evaluation.

One highly successful company that has gone along with its old name through a long series of acquisitions is Textron, even though it still suggests a textile manufacturer to much of the public. As the model for many conglomerate companies that have followed, Textron also has allowed its acquisitions to maintain their individual identities and, for that matter, imposes very little corporate management control except in fiscal matters.

Only recently has Textron devoted any effort toward increasing public awareness of the many companies which it has swallowed up whole. Seeking belatedly to endorse its acquisitions (or let them endorse it, perhaps), the company has run an advertising campaign which poses the questions, "Did you know Textron is also Camcar?" "Did you know Textron is also Shaeffer Pen?" "Did you know Textron is also Speidel?"

Very often a limiting name invokes a limited image whereby the public has little awareness of a merged company's true size or diversity. U. S. Rubber's goal of multi-national marketing and growth was being hampered by this sort of inaccurate name-image combination when it came to L&M for consultation.

A long history of mergers and acquisitions had given the company factories in 23 countries, with branches serving 50 countries and producing one-third of its sales. Yet U. S. Rubber seemed to be doing business everywhere overseas as a small or medium-sized local concern. "Nobody gets the idea that it is a worldwide company," said President George Vila.

Apart from the fact that the company made many products other than rubber, L&M discovered other complicating factors in U. S. Rubber's marketing and communications outside the U. S., where it was known variously as Dominion Rubber, North British Rubber, Englebert, Samper and U. S. Rubber Mexicana. Among its thousands of products were more than 400 brand names, often with no relationship among similar items made in different countries.

Since the existing corporate name did not fit U. S. Rubber domestically or overseas, L&M screened and tested hundreds of new candidates, including evaluation by linguistic experts to be sure that the final selection would be suitable almost everywhere on the globe and offend no national sensibilities.

Both as corporate name and mark, Uniroyal today binds together the company's many international parts, while allowing each country to retain a sense of the company as its own. Implemented in a new international communications program, it works to sustain the company's goals in global marketing.

Certainly you must consider the proper implementation of your corporate communications plan as important as the development of the program itself. To supervise their own efforts and coordinate their continuing work, some companies have created a special corporate position. Quite possibly this new post will begin appearing on more and more organization charts—a vice president for communications who will take his position alongside today's operations vice president, with similar breadth of responsibilities.

No communications program can stand still. As your company continues to grow and change, your communications must grow and change, too. Only by constant revision and updating of its communications can you keep your company in a favorable position for the next round of possible mergers or acquisitions.

Your P/E ratio can make the difference between acquiring and being acquired

What To Do Before the Merger

Unmistakably, if your company has not yet been involved in a merger or acquisition (or at least not recently), chances are that it soon may be. Even the most conservative managements today are under pressure to look for sympathetic merger partners, if only to forestall being taken over by uncongenial ones that might replace them.

Of course all takeover offers are not unwelcome. Many companies obviously see important advantages in being acquired by a larger and stronger corporation. But even so, they want to assure themselves of the best possible deal. And the worth of a company depends not only on performance and potential but on the systematic communication of that performance and potential, so that they will not be undervalued by outsiders.

In short, this is no time to let the possibility of a merger or acquisition paralyze your planning for the future. It is very much the time to concern yourself seriously about your company's communications, especially if you have a low price-earnings ratio.

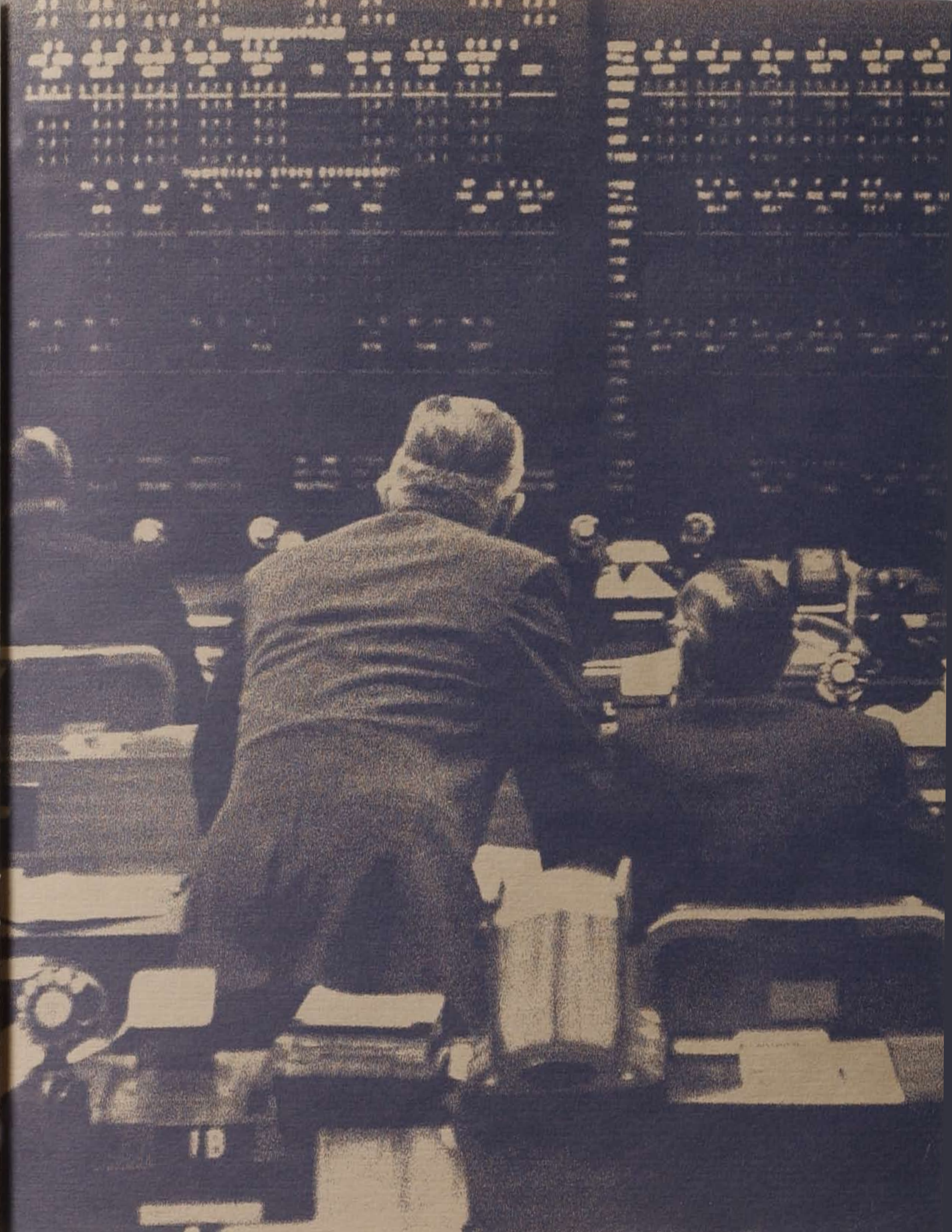
A low P/E ratio is often regarded on Wall Street as the sign of a sluggish company or industry. Even if this is inaccurate, the results are just as real: stockholders grow restive, company executives feel frustrated about exercising stock options, acquisitions are more expensive, and takeover artists are drawn like bears to honey.

For many companies, in fact, the state of the P/E ratio is the difference between acquiring and being acquired. In merger mathematics, a high P/E ratio company can acquire a dollar of a low P/E company's earnings with less than a dollar of its own per-share earnings—earnings which will show an immediate jump after the merger. On the other hand, a low P/E ratio company will suffer a dilution in earnings per share as it is forced to use more than a dollar of its own earnings to acquire a dollar of a high P/E ratio company's earnings.

The fact is, few corporations with anything less than an acknowledged outstanding growth potential are really safe from a takeover attempt. For example, when University Computing made a tender offer for 10 per cent of Western Union's outstanding shares, it seemed incongruous for a company with $12 million in assets to be buying up the stock of one with $740 million. But UC stock was selling at better than 100 times earnings, while WU's P/E ratio was around 24 to 1.

In a share exchange deal, UC could buy $4 worth of the telegraph company's earnings for only $1 worth of its own. In a cash deal, too, its borrowing power was out of all proportion to its assets. A banking syndicate reportedly offered to lend UC $48 million in Eurodollars to finance the deal. Although UC later cancelled its tender offer when Computer Sciences moved to merge with Western Union, the proceedings served as one more example of the value of a high P/E ratio in the merger market.

It is estimated that only about 10 per cent of merger negotiations result in actual consolidations. Sometimes deals don't work out because of personal friction between principals. Sometimes it is a dispute about price or postmerger financing plans, as between Schenley Industries and P. Lorillard. Sometimes it is because of federal antitrust pressure, as was the case when Bethlehem Steel and Cerro cancelled merger plans.



3. be-fore

Communications Checklist
Before the Merger

1. Do you consider a future merger or acquisition as almost inevitable?
2. Is this possibility paralyzing your planning for the future?
3. How does your P/E ratio compare in your industry?
4. Does Wall Street list you in the *right* industry?
5. How does your borrowing power compare to your assets?
6. Have your per-share earnings risen satisfactorily in the last 10 years? Is this recognized by Wall Street?
7. Have you a clear rationale for seeking a possible merger, with precise marketing and communications targets?
8. Have you determined your fundamental business "style" for comparison with potential partners?

"A corporate executive faced with the problem of developing a rationale for his company to follow in expanding through acquisition or merger must first decide how his organization should select its partner," says Richard E. Davis, a merger consultant, writing in the Harvard Business Review.

In addition to seeking candidates whose operations will complement your own company, you should look for partners whose fundamental business "styles" would be compatible, Mr. Davis believes. These styles are characterized by such attitudes as the degree of risk a company is willing to take in its business, the time it is willing to wait to realize a gain on its investment, and the delegation of responsibility in the organization.

Unless differences in styles are explored beforehand, Mr. Davis sees a danger that postmerger conflicts could cancel out the expected benefits.

"In practice," he writes, "these less tangible but important differences may be overlooked." Certainly one way of making sure that they are not overlooked is through a sound corporate communications study. This analysis should be sufficiently thorough to make clear exactly what your company's corporate philosophy and business style are. Armed with this self-knowledge, you can proceed to seek out similar information about potential partners to a merger.

Fortune magazine described 1967 as "the biggest, wildest merger year ever." But the rising level of merger activity represents not so much a burst of acquisitive zeal as a long-term trend to bigger and more complex corporations.

Is this trend putting all companies into the conglomerate category? "Almost any large modern corporation is, in a sense, a conglomerate," says William Prime, vice president of Equity Research Associates, an investment advisory firm. And certainly yesterday's economy, with its industries and markets sharply defined, is no more.

Today's corporations increasingly defy traditional classifications, as they range freely through the whole world of business. U. S. Steel has joined with Burlington Industries, a textile maker, to lease and service executive aircraft. Westinghouse develops land, sells education materials and bottles Seven-Up.

Despite such developments as the FTC study of conglomerates, the trend to more and bigger mergers appears unlikely to be reversed in the near future. Financial observers expect the study to take a long time, and it is uncertain that new legislation will result.

Of the 3,400-plus mergers projected for 1968, some will succeed, some will fail. But all will be profoundly exciting to the people involved. There will be difficult problems, but also fresh opportunities. And good communications planning and execution can work to enlarge those opportunities.

As a pioneer of many of today's most advanced marketing and communications techniques, Lippincott & Margulies has achieved special skills in this field, developed by the everyday necessity of generating successful solutions for clients with widely divergent problems. In our role of independent outside consultant, we often serve as a powerful catalyst in bringing corporate managements to the making of important and necessary decisions.

Chrysler's Lynn Townsend: The problem is not being too big, but too small

Your Future: Ascendant Management or Submerged Identity?

"The problem with Chrysler is not that it's too big, but that it's too small," says Chrysler Corporation Chairman Lynn Townsend. He sees his company having to extend itself even further in markets around the world to match the efforts of Ford and General Motors.

If growth is the key to survival in business today, what keeps growth going? History shows that there is no such thing as a permanent growth industry. A very short look back in time reveals such former growth industries as railroads, motion pictures, dry cleaning, coal, and service food stores. Why did they stop growing?

One important reason could be that they failed to develop broad goals, and were product rather than customer oriented. A familiar example is the railroads, whose broad aim should have been passenger and freight transportation—and not necessarily by rail, but rather by whatever means appeared most desirable to customers. One railroad that saw this is Canadian Pacific, now successfully operating trucking and shipping lines, as well as its own airline.

The railroad industry is one of the few left in which mergers are still permitted by large companies competing in the same business. Last year's biggest merger, in fact, was between the Pennsylvania Railroad and New York Central. It is noteworthy for a number of reasons. For one, it took more than 10 years to clear all obstacles. For another, it will lead to major savings through elimination of certain parallel facilities—an unusual rationale when most of today's mergers aim at diversification.

An effective communications program could have rendered railroads a great service in the past, if only in helping them formulate the right objectives as a guide to future growth. Whether their "urge to merge" will solve their problems now remains to be seen. But as many railroads are joining the conglomerate parade, the right communications strategy can still prove of inestimable value to them as they diversify into chemicals, wearing apparel, steel, petroleum and lumber.

"We grow not just to stay in business but to have a virile, stimulating atmosphere," says Chairman Charles Thornton of Litton Industries. And when this exciting aspect of growth is properly communicated, it can generate its own solutions to its needs.

2000

Challenge of the year 2000: ascendancy for the few, survival of the fittest

For example, a growth company needs bright, top caliber talent, and its reputation can naturally attract such men. A growth company needs an almost continuous influx of new capital, and again its reputation can generate both earnings and financial backing. A growth company must take many risks, yet the very vitality which it exudes helps make these risks pay off in successful innovation.

As we have noted, the trend to more and bigger mergers and acquisitions is unmistakable. The Federal Trade Commission counted 23 in 1967 in which the assets of the acquired company were at least $100 million. This was the first time since the FTC began tabulating data 20 years ago that this number had ever risen above six. Of the 30 corporations that disappeared from Fortune's 1968 list of the 500 largest industrials, 20 had been merged into other companies. And of 16 newcomers to the list, 13 arrived there by virtue of having acquired one or more companies.

What does this signify? Fewer and fewer ascendant managements gradually submerging the identities of more and more acquired companies. It can be seen happening in every field. Donald Cook, president of American Electric Power Company, predicts only half a dozen or so electric systems in the United States by the end of the century. The finance-bank-insurance category was the most active industry group in merger statistics for the first half of 1968, and by 1974 mergers and acquisitions may eliminate one-third of the nation's 1,700 life insurance companies.

In the year 2000, some experts believe, more than 80 per cent of the world's business will be conducted by less than 200 companies. Undoubtedly those 200 giant companies—and those smaller companies still responsible for the other 20 per cent of business—will be the ones that have profited from the broad perspective of overall corporate communications programs, to multiply the effectiveness and increase the efficiency of their marketing and communications strategy. They will be companies that have constantly changed with the times, evolving to meet the challenges and opportunities of the world marketplace. And they will be companies that have made sure their communications programs evolved with them.

In the year 2000 will one of those companies be yours?

Readers of this issue will find the following of special interest:

Design Sense 58
Renewed Vitality for Very Large Corporations

How can a very large corporation encourage the innovative aggressiveness needed to achieve continued growth? Why corporate communications can never be static. RCA—the story behind a major communications change. Robert Sarnoff's guiding philosophy for success. A new perspective for communications efficiency in today's more crowded and competitive marketplace.

Design Sense 55
Growth and Your Price-Earnings Ratio

What's so important about the P/E ratio? Is it an accurate indicator of the financial world's assessment of your company? The ploys and counterploys of the new corporate game: acquire or be acquired. Merger mathematics: how to buy a dollar of earnings with less than a dollar of earnings. Comments from four Wall Street experts on the relationship of growth to the P/E ratio. Special test of your own company's attitude toward growth.

Design Sense 49 What Wall Street Says and Does About the Corporate Image

What effect has corporate image on the price of a company's stock and the way it is traded on Wall Street? This question is examined in depth by the people who should know best —the men of Wall Street. Their opinions are supported by a study of the behavior of individual stock issues over a four year period.

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